June earnings show increase of 120% over those of January.

Six months' earning record completely reviewed.

ASK FOR CIRCULAR 142,

M.S.WOLFE & CO. AI BROAD ST. NEW YORK

Under the management of Daniel Willard **BALTIMORE & OHIO**

R. H. MACMASTERS & CO. 82-84 Broad St.

Weekly Market Letter Upon Request

Members NY Curb Market Assn.

DWARD E EPPS & CO. 25 BROAD ST., NEW YORK Letive Curb Stocks Carried on Margin. STANDARD

MAILED SUMMARY INVESTORS STANDARD OIL ON REQUEST CARLH.PFORZHEIMER&CO.

I. M. TAYLOR & CO.

INVESTMENTS 7 Wall Street

HARTSHORNE, FALES & CO.

Members N. Y. Stock Exchange 71 BROADWAY Telephone 7610 Bowling Green

An Exceptional Oil Investment Maguire & Burleigh 170 Broadway New York Telephone Cortlandt 3578.

FOREIGN GOV'T BONDS

ALL ISSUES ALFRED R. RISSE, Specialist 50 BROADWAY, NEW YORK. Tel. Broad 5294-6581-7468.

Bonds for Investment Harris, Forbes & Co.

Pine Street, Corner William NEW YORK The National Bank

of South Africa, Ltd. Tota Resources Exceed \$430,000,000 10 Wall Street New York

CENTRAL UNION TRUST CO. of New York, 80 Broadway.

BRANCHES 5th Avenue at 60th Street Madison Avenue at 42nd Street Capital, Surplus and Undivided Profits \$30,000,000.

EQUIPMENT TRUSTS.

(Quoted on a percentage basis. Illinois Central. 1929-27 445-5 7.82 int Pro Steamship.1929-26 7 8.50 Louisville & Nash. 1929-23 5 7.62 Michigan Central. 1920-12 5-6 7.62 Minn & St Louis. 1929-27 5-6 8.00 Mo, Kan & Texas. 1929-24 5 8.00 New York Cen. 1920-35 445-5-7 7.40 Norfolk & West., 1929-24 445 7.62 Northern Pacific. 1921-30 7 7.25 Northern Pacific. 1921-30 7 7.25 Pacific Fruit Exp. 1925-35 7 7.65 Pacific Fruit Exp. 1925-35 7 7.65 N Y, N H & H ... 1920-29 445-5-6 8.55
Pacific Fruit Exp. 1925-35 7 7.05
Penn Gen Freight, 1920-23 4-45 7.40
Reading Co. ... 1920-27 42 7.75
Reab'nd Air Line. 1920-27 445-5-6 8.50
Sinclair Refining. 1920-21 6 8.50
Southern Pacific. 1920-35 445-7 7.40
Southern Railway. 1920-26 445-5 7.90
Union Pacific. ... 1924-35 7 6.95
Virginian Railway. 1920-23 6 8.75
White Oil Corp. ... 1920-23 6 8.75

BOSTON AUCTION RESULTS.

(Furnished by Richardson, Hill & Co.) 1 Farr Alpaca Co., 27215. 4 Naunkeas Steam Cotton Co., 196. 14 Mass. Electric Co.'s pf. (certificate of

(certificate of deposit), 22 flat.

10 Draper Corp., 181.

13 Elder Mfg. Corp. pf., 35.

14 Fldelity Trust Co., Beaton, 115.

15 Fldelity Trust Co., Beaton, 115.

15 Fldelity Trust Co., 14.

15 Cantinental Mills, 148%,

15 Boston Belting Co. pf., 30.

1 Hates Mfg. Co., 107.

10 Hood Rubber Co., 107.

10 Hood Rubber Co. pf., 9812-98%,

10 Draper Corporation, 132%,

1 Lowell Cas Light Co., 142%,

15 International Trust Co., 347%,

2 Mass. Cotton Mills, 147.

COAL EMBARGO TO HASTEN UNLOADING

Tidewater Shipments Barred

Affects New York, Philadelphia and Baltimore.

WASHINGTON, Aug. 19 .- An immediate mbargo on the movement of coal to embargo on the movement of Sold last night what action would be taken in view of the Public Service Commising that the coal upon arrival at piers sion's indefinite suspension of the prowould be unloaded into vessels with posed passenger fare increase granted by reasonable promptness has been agreed the Interstate Commerce Commission.

ciation.

In an explanatory statement the association said:

"Chairman Willard of the Association of Railway Executives and Col. D. B. Wentz. president of the National Coal Association, met in conference yesterday with representatives of the commission on car service of the American Railroad Association, tidewater coal carrying lines serving Hampton Roads and the north, various tidewater coal exchanges the Concluded. The suspension discriminnorth, various tidewater coal exchanges and the American Wholesale Trade Coal Association to consider what more effective means could be adopted to reduces interstate. accumulation of bituminous coal cars

the accumulation of bituminous coal cars awaiting transchipment at tidewater.

"The conference unanimously reached the conclusion that such changes should be made in the regulations of the Tidewater Coal Exchange, which handles slipments through New York, Philindelphia and Baltimore as would result in penalizing the holding of bituminous coal by individual members of the exchange beyond the free time permitted in estabond the free time permitted in estabhed coal demurrage tariffs. "Further than this, the meeting unan-

nously agreed that as the only effective cans of adequately controlling the ituation all tidewater coal carrying lines hould immediately embargo the movement of tidewater coal and simultane-susly provide for the acceptance of such traffic only upon remits to be issued by the tidewater bituminous coal terminal

RAIL PASSENGER FARE BOOST DENIED

Continued from First Page.

the applicants present no evidence was orting such a finding."
The application of the railroads as to eight rates call for an increase of 40 her cent, on all existing freight rates, except rates on fluid milk, cream and articles taking the same rates, where the increase asked to 20 per cent., and an increase of 40 per cent. for switch-

Shows Increases Are Needed.

"The evidence before the Interstate mmerce Commision," says the opin-discloses the necessity of some substantial increase in rates in to enable the carriers generally to order to enable the carriers generally to meet their obligations to the public and especially to meet the requirements of the transportation act of 1920. The findings on this subject of the Interstate Commerce Commission, while not binding upon this commission in the present proceeding, are not without strong probative force.

"We have no evidence that the situation of the proceeding are not without strong probative force.

"We have no evidence that the situation of the proceeding are not without strong probative force.

nation of the petitioning carriers, in so ar as their purely intrastate business within the State of New York is conlers in the Eastern group as to their ntire traffic. We are not, however, alled upon in this proceeding to de-ermine finally the justice or reasonbleness of any or all of the interstate

ites proposed." "The evidence before us establishes a probability, if not a presumption, general substantial increase in that a general substantial increase in rates is necessary. The interstate rates, by permission of the Interstate Com-merce Commission, are to become ef-fective August 26. If the present petition is not granted there will, at the very best, result a considerable period of time during which the interstate increases will be effective and the intrastate rates will remain on the present

"The interstate increases allowed are eniversal and so great in amount that there would result a very great dis-parity between Interstate and intrastate rates. This would have a disturbing influence on business of all character and the disturbance might prove disastrous in some lines. There would also result a multitude of unwarranted discriminations, with violations of the ong and short haul clause and of the ule that through rates must not ex-

eed the sum of the locals.
"The rates of the New York Central between Albany and Buffalo, to mention a single instance, would be approximately 40 per cent. lower than those on the Lackawanna. Lehigh Valley, Eric and Pennsylvania. The consequences of this state of affairs for even a short period an readily be imagined.

Granted With Reservations.

"Sound public policy and commercial both dictate that special pernission should be granted, but in granting it the commission does not indicate its approval or disapproval of the rates continued in the tariff. These will be subject to complaint, investigation and subject to complaint, investigation and suspension if the propriety of suspension der which the big five packers—Swift, in any case is made to appear.

Armour, Morris, Wilson and Cudahy—

7.50 charges. In so far as the petition asks ment of Justice for approval and prob-6.62 an increase of 20 per cent. In rates on ably will be filed in the District of Cofluid milk, cream and articles taking lumbia Supreme Court by August 31. the same rates, the Interstate Commerce
Commission treated this traffic on the with a decree entered in the local courts sume basis as it treated the passenger early in the year under which the pack-rates, because milk and cream are usual-

bulk of milk and cream is carried on wholesale meat trade. special milk trains, but their equipment and movement harmonize more closely with passenger operation than with freight operation. Fluid milk, cream and articles taking the same rates should articles taking the three form the operation 7.50 of this order."

JERSEY REFUSES TO SUSPEND NEW RATES

Commission Decides No Saving Would Result.

TRENTON, Aug. 19 .- The Public Utility Commission held to-day that it could not issue orders suspending an increase in passenger and freight rates granted by the Interstate Commerce Commission on railroads operating within New Jersenger and freight rates granted by the Interstate Commerce Commission on railroads operating within New Jersenger 6,180,000 francs; notes in circumstance of the Bank of France shows the following changes: Gold in hand increased 6,180,000 francs; notes in circumstance of the Bank of France shows the following changes: Gold in hand increased 6,180,000 francs; notes in circumstance of the following changes: Gold in hand increased 6,180,000 francs; notes in circumstance of the following changes: Gold in hand increased 6,180,000 francs; notes in circumstance of the following changes: Gold in hand increased 6,180,000 francs; notes in circumstance of the following changes: Gold in hand increased and following changes: Gold in hand increas sey. The board held percentages of in-creases authorized must be applied to intrastate as well as interstate rates to provide the return Congress.

railroads, chambers of commerce, boards of trades, municipalities and rep-resentatives of the South Jersey Comruters Association

"Apart from the confusion and unde-sirable complications resulting from inharmonious rate structures eventually no saving would result from the general application of rates fixed by State authority lower than those authorized for interstate traffic," the commission said. Unless Cars Are Emptied
Promptly.

PLAN LESSENS SHORTAGE

PLAN LESSENS SHORTAGE

The revenue Congress has declared the roads shall receive in such case would have to be made up from further increases in interstate traffic. Articles transported in interstate commerce are in general use. They reflect the carrying charges, and increases in these rates to make up deficiencies in intrastate revenues would affect all."

Railroad Association Order RATE DECISION HITS CENTRAL HARDEST

60 Per Cent. of Passenger Business Is in State.

Railroad officials were not able to say reasonable promptness has been agreed
They renewed, however, their prophecy
that constant confusion would result.

A traffic official of the New York Central Rallroad estimated that this system

"The Interstate Commerce Commis-sion," said the New York Central offi-cial, "decided that \$308,000,000 of the increased revenues necessary to meet the wage advances should be secured from the passenger business. The freight rate increase was based upon this portion of the cost being borne by pas-

sengers. "The additional revenues are neces sary to provide the railroad service needed by the country. In the case of New York all those roads that start in New Jersey will be enabled to charge the 3.6 cents a mile because the journey is interstate, while the New York Cen-tral will be subject on its entrie lines East to the lower rate."

It will be left to counsel for the railroads to decide the next move, and whether, in case it is necessary to put in all the evidence already presented before the Interstate Commerce Commission, the roads will combine their presentation or be obliged to argue their cases separately.

The same petitions were submitted vesterday to the Public Service Commission, First district, in Manhattan, the proceeding being a more or less perfunctory one. However, a hearing was set for to-day on the freight increases. The companies filling petitions were the New York Central, the Staten Island Rapid Transit, South Brooklyn Railway, New Haven and Boston and Westcher

DECISION ON WATER RATES COMING SOON Lake and Coastal Shippers

WASHINGTON, Aug. 19 .- Hearings were concluded to-day on the application of about sixty great lakes and coastal steamship lines filed with the Shipping Board for rate increases in conformity

End Testimony.

no protest against a general increase for water carriers, but urging that part of the additional revenues go for "increased

SEEK SEPARATE CONTRACTS.

Miners to End Joint Terms With

CLEVELAND, Aug. 19 .- Miners attendng a conference of the joint scale committee of the central competitive field-Chio, Indiana, Illinois and western Pennsylvania-held a policy meeting this morning following failure last night of the joint conference to agree on the iners' demands for increased wages. They adjourned sine die after votins our States will seek to make a supple mental and separate agreement with operators in the field. This practically isrupts the central field as a basing

Inasmuch as the joint conference wa alled by President Wilson for the ourose of adjusting inequalities existing the present wage scale agreement, operators and miners sent separate tele-grams to the President to-day advising m of the failure of the conference t reach an agreement.

Mass. Commutation Rates Go Up. Boston, Aug. 19.—The Department of Public Utilities to-day authorized all rail carriers in the State to increase their rates on twelve ride commutation ckets 20 per cert. The new rates may become effective on August 26, the date on which similar advances have been authorized by the Interstate Commerce

DISSOLUTION PLAN FILED.

Method Submitted to End Outside Activities of Packers.

"The foregoing applies to freight rates would dispose of their stock yards in-generally with other incidental special ly carried in passenger trains.

"It may be that in this State-the great ness and confine themselves to the

London, Aug. 19.—The weekly sate following changes: Total reserve increased fig. 311,000; public desist increased fig. 384,000; notes reserve incr

Bank of France Statement.

Paris, Aug. 19 .- The weekly stateprovide the return Congress has de-clared the railroads shall receive. A hearing was held by the commission last Tuesday, attended by counsel for 21,292,000 francs; advances decreased

Messrs. J. P. Morgan & Co., First National Bank, The National City Company, Guaranty Trust Company of New York, Bankers Trust Company, and Harris, Forbes & Co., all of New York, offer for subscription

\$25,000,000

New York Central Railroad Co.

Ten-Year 7% Collateral Trust Gold Bonds

Dated September 1, 1920.

Due September 1, 1930.

To be secured by deposit with Guaranty Trust Company of New York, as Trustee, of the following collateral:

\$25,000,000 New York Central R. R. Co. Refunding and Improvement Mortgage 6% Bonds, Series B \$3,750,000 par value (being 75,000 shares) Reading Co. 1st Preferred

\$5,500,000 par value (being 110,000 shares) Reading Co. 2nd Preferred \$23,750,000

3,000,000

4,675,000 Total \$31,425,000

*Based on the present market price of the 41.5% Bonds, Series A, issued under the same mortgage

The following description of the issue is summarized from the circular letter of Albert H. Harris, Vice-President, copies of which may be had upon application.

AT current quotations, the market value of the securities to be pledged is approximately \$31,425,000 or in excess of 125% of the principal amount of this issue of Bonds.

THE Indenture will permit the Company to substitute for the Reading stock such securities as it may receive therefor in the event of the dissolution of the Reading Company pursuant to a Court order. The Company may also make further substitutions provided that there remains collateral having a then value of not less than 125% of the amount of outstanding 10 year bonds.

THE BONDS are to be redeemable at the option of the Company in whole or in part at 105% and accrued interest.

INTEREST will be payable March 1st and September 1st. Coupon Bonds in denominations of \$1,000 and \$500 registerable as to principal, and in fully registered form in denominations of \$1,000, \$5,000 and \$10,000. Coupon and registered bonds and the several denominations are to be interchangeable.

THE proceeds of the Bonds are to be used to retire \$15,000,-000 One-Year 6% Collateral Trust Notes which mature on September 15, 1920, and \$8,000,-000 of bank loans. The balance of the proceeds will be available for the Company's capital pur-

INCLUDING the compensation payable by the U. S. Government during the two full years of Federal control the company's income available for rental and interest charges during the last four calendar years has exceeded such charges by a least \$23,000,-000 annually. Under the new rates granted by the Interstate Commerce Commission it is estimated by the Company that based on the 1919 traffic, the Company's net income for 1921 (including other corporate income) will be not less than \$80,-000,000 as against fixed charges (including interest on this issue) of less than \$48,000,000.

We offer the above Bonds for subscription at 100 and interest, yielding 7%. The above offer is made subject to the approval by counsel of the completion of all necessary legal formalities and to the formal approval of the Interstate Commerce Commission. Subscription books will be opened at the office of J. P. Morgan & Co., at 10 o'clock A. M. on Friday, August 20th, 1920, and will be closed in their discretion. The right is reserved to reject any and all applications and also in any event to award a smaller amount than applied for.

August 20th, 1920

WANT GRAIN EXEMPT.

Canadian Commission Asked Not to Advance Freight on Shipments. OTIAWA, Aug. 19. — The Canadian M. E. Hamilton has been made field en Callway Commission was asked to-day Company. creased freight rates which it might grant Dominion railroads. H. K. Symington, counsel for the province of Manitaba, appearing to a hard state of the province of Manitaba, appearing to a hard state of the floor of that exchange.

William K. Moule, assistant comptroller of the Canadian Pacific Railway, who examined Mr. Symington, maintained that when present grain prices were considered the farmers were 50 or 60 per cent. better off than in 1913, even with a 40 per cent rate increase.

FINANCIAL NOTES.

the following subsidiaries: Ohio Valley Flectric Hailway Company of Huitington, W. Va., from 5c. to 6c.; Altoona and Logan Valley Electric Hailway Company of Altoona, from 6c. to 7c.; Peoples Hailway Company of Dayton, increase 5c. to 7c.

by the board, declared "wheat should rot be called upon to pay any losses in carnings on other commodities carried by the railways."

Application has been made to the New York Stock Exchange to list: Pure Oil Company \$121,795 of additional common stock; Chemical National Hank of New York, \$1,-

Mohawk Mining Company during July produced 698,558 pounds of copper. Wolverine Mining Company during July produced 246,545 pounds of copper. Mishigan Copper Company during July produced 117,594 pounds of cop-

Pennsylvania Crude Oll Market.

Oil Cirt, Pa., Aug. 12.—Credit bulniess, 610; runs, 51,685; average, 53.—633; shipments, 46,332; average, 51,683.

South Park Hoard of Chicago has awarded \$1,000,000 of serial bonds for lake front improvements to the Harris Trust Company and the Continental and Commercial Trust Company Jointly on their bid of 88.597.

Halk of America has been appointed trus-tee under collateral trust agreement with the Hortonia Power Company for an issue of \$250,000 of 7 per cent, one year notes and trustee under indenture of the Southwestern Power and Light Company for an authorized issue of \$5,000,000 of five year 8 per cent. secured notes, due in 1925 and registrar of 300,000 shares of Guantanamo Sugar capital stock of no par value.

PRODUCE MARKET.

Harris, Forbes & Co. are offering City of Chicago. South Park District sarial 4 par cent. bonds at prices to yield from 6 per cent. for their long term ones. They mature annually from 1921 to 1948.

American Rallways Company announces that is area have been granted to 163584c.: seconds, 504584c.; State, dairy, that is area have been granted to 163584c.; good to prime, 364

idbje.; common to fair, 45@49c.; ladles, current make, firsts, 46@46bjc.; seconds, 43@435c.; lower grades, 42@425jc.; packing stock, current make, No. 1, 43@44c.; No. 2, 42@425jc.; lower grades, 38@415jc.

429424c.: lower grades, 389414c.

CHEESE—State, whole milk, fresh, flata, colored or white, b., 27142284c.: average rm, colored, 269204c.; whites, 2544264c.; lower grades, 279274c.; average rm, white or colored, 25442694c.; lower grades, 20925c.; wisa, fresh, specials, 279274c.; lower grades, 20925c.; wisconsin, fresh twins, 289284c.; single disles, fresh, 2646274c.; double dailes, fresh, 2646274c.; double dailes, fresh, 2646274c.; double dailes, fresh, 2646274c.; prime to choice, 15916c; fair to good, 129144c.; lower grades, 5910c.

EGGS—Fresh gathered, extras, down, 2526.

tower grades, 5g/16c.

EGGS—Fresh gathered, extras, dozen, 5729

Sc.; extra, firsts, 54g/36c.; firsts, 49g/36c.;
accords, 45g/48c.; dirties, No. 1, regular
packings, 42g/43c.; checks, fair to choice,
dry, 38g/38c.; efficerator, special marks,
fancy, 53c.; firsts, 49g/52c.; seconds, 45g/48c.;
State, Pennsylvania and nearby, Western,
bennery whites, extras, 70g/72c.; extra
firsts, 55g/68c.; firsts, 60g/64c.; gathered
whites, firsts to extra firsts, 60g/64c.; under
grades, 50g/58c.; Pacific coast, white, extras,
70g/72c.; extra firsts, 64g/68c.; firsts, 60g/66c.; under
grades, 50g/58c.; State, Pennsylvania
small, 54g/56c.; other Western and Southern,
gathered whites, 50g/62c.; State, Pennsylvania
and nearby Western, hennery browns,
extra, 60g/55c.; gathered brown and mixed
colors, graded, extras, 57g/58c.; firsts to
extra firsts, 49g/56c.

POTATOES—Long Island, bbl., \$4g/\$4.50;

POTATOES—Long Island, bbl., \$46\$4.50;
Jersey, 165 ibs., \$36\$4.50; 150, \$36\$4; Southern No. 1, bbl., \$36\$4.50; No. 2, bbl., \$16\$
\$1.50; cuils, 50c.\$\$1.00, SWEETS—Jersey
No. 1, basket, \$2.50\$3; Southern, bbl., \$56\$5; basket, \$1.50\$25.50; yams, Southern, bbl., \$56\$5; basket, \$1.50\$25.50; yams, Southern, bbl., \$56\$5; basket, \$1.50\$25.50; POULTRY, DRESSED-FRESH KILLED POULTRY, DRESSED-FRESH KILLED-Chickens, nearby, broilers, lb., 50655c.; fryers, 44650c.; Virginia, 50c.; Western dry picked, broilers, boxes, 51656c.; fryers, 41945c.; broilers, boxes, 51656c.; fryers, 41945c.; broilers, bbl., 43647c.; kegs, 45647c.; FOWLS-Western, dry pkd., milk fed, boxes, 29642c.; corn. fed, 25641c.; dry picked, bbl. and kegs, 27640c.; scalded, 30639c. OLD COCKS-Western, 26627c. DUCKS-Long Island, spring, 35c. SQUABS-Large white, 8-10 lbs., doz., 47649; 8-7 lbs., 34.25636; dark, \$3.50; culls, \$1.50682.

POULTRY, LIVE-FOWLS-Average run, FOULTRY, LIVE-FOWLS-Average run, freight, 35c.; poor, light, 34c.; colored, via express, 25@38c.; White Leghorns, 35@35c.; broilers, fancy, well grown, freight, 38c.; average run, 35c.; poor, 3cc.; colored and nixed, express, 37@38c.; White Leghorns, 34@36c. OLD ROOSTERS-Freight, 24c. THREEYS-Freight, 35c. DUCKS-Western, 39c.; Southwestern, 25c GEESSE-25c. PIGEONS-Pair, freight or express, 50c. GUINEAS-Peir, \$1.40.

Live Stock and Meat Prices. Common to prime steers, 100 lbs., \$9616.35. Common to choice bulls, 100 lbs., \$869.60. Common to choice cows, 100 lbs., \$359.50. Common to prime wais, 100 lbs., \$2399.50. Common to prime sheep (ewes), 100 lbs.

498.
Common to prime lambs, 100 lbs., \$10916.
Live hogs, 100 lbs., \$16,25917.50.
Dressed beef, steer sides, lb., 18925c.
City dressed veals, lb., 1892bc.
Dressed mutton, lb., 8616c.
Dressed lambs., lb., 18936c.

Notice of Modification

Plan and Agreement of Readjustment

Maxwell Motor Company, Inc.

Chalmers Motor Corporation

Dated August 30, 1919.

To the Holders of Certificates of Deposit issued under the above mentioned Plan and Agreement

MAXWELL MOTOR COMPANY, INC .:-

Stock Trust Certificates Issued by Guaranty Trust Company of New York, as agent for Voting Trustees, for said First Preferred, Second Preferred and Common Stock.

CHALMERS MOTOR COMPANY:-First Mortgage Six Per Cent. Five Year Gold Notes. CHALMERS MOTOR CORPORATION:-

Existing conditions in the financial and business world have made t impracticable to declare operative or to carry out the above mentioned Plan and Agreement of Readjustment in its present form. The Committee has been in conference with financial and business interests as well as with creditors of Maxwell Motor Company, Inc., regarding plans as with creditors of Maxwell Motor Company, Inc., regarding plans for the supply of new money urgently required, for the readjustment or reorganization of the Maxwell and Chalmers Companies, and for the management of their respective properties. The Committee believes that in the near future a modified plan, the general features of which have already received the approval of the interests consulted, may be formulated for the approval of certificate holders and creditors. This, however, cannot be done in time to prevent the present Plan and This, however, cannot be done in time to prevent the present Plan and This, however, cannot be done in time to prevent the present Plan and Agreement of Readjustment, in accordance with its terms, from becoming inoperative unless modified as hereinafter stated. The Committee has accordingly determined to modify the Plan and Agreement of Readjustment by striking out from article or paragraph Seventh of the Readjustment Agreement the words "the failure to declare operative the Plan or any modified plan within one year after the date of this Agreement shall be conclusively deemed an abandonment of the Plan and of this Agreement and of any modified plan or modified or supplemental agreement."

A statement of the foregoing modification of the Plan and Agreement has been filed with the Depositary, Central Union Trust Company of New York. Holders of certificates of deposit issued under the Plan and Agreement of Readjustment may at any time on or before August 31, 1920, upon surrender of their respective certificates of deposit, properly endorsed in blank for transfer, to the Depositary, Central Union Trust Company of New York, 80 Broadway, New York City, and when respect of such taxes as most he results under the transfer. and upon payment of such taxes as may be payable upon the transfer and delivery of the securities withdrawn, withdraw from the Plan and Agreement of Readjustment, and thereupon will be entitled to receive the deposited securities represented by the certificates of deposit so

Every depositor not so surrendering and withdrawing on or before August 31, 1920, will be deemed to have assented to the above men-tioned modification and whether or not otherwise objecting will be bound thereby as fully and effectively as if he had actually assented thereto. Depositors who do not so withdraw will have the right, upon announcement of the proposed modified plan, to signify their approval thereof, or, if they decline to approve the same, to withdraw their Dated, New York, August 10, 1920.

HARRY BRONNER, Chairman. JAMES C. BRADY. JOHN R. MORRON, ELTON PARKS, JULES S. BACHE. HUGH CHALMERS, J. HORACE HARDING.

B. HUGHES, SECRETARY, Broadway, New York City.

PENNSYLVANIA CO. GUARANTEED 3%

PER CENT. TRUST CERTIFICATES, SERIES "A," DUE 1937. Pursuant to terms of agreement dated September 1, 1867, the undersigned invites tenders of above certificates for sale and delivery as of September 1, 1920, at a price not exceeding par and interest, to the extent of \$.0,000, the sum now payable to Sinking York

Fund.
Sealed tenders stating specific numbers of cerved unit from the delivered later than September 1, 1929, or sect furnished that day if required that derive will be made within ten days.

GIRARD TRUST COMPANY, Trustee. GEORGE H. STUART 3d, Treasurer, Philadelphia, Pa., August 14, 1920.

DIVIDENDS AND INTEREST.

The American Sugar Refining Company PREFERRED DIVIDEND

On the Preferred Stock a dividend of one and three - quarters per cent being the 115th consecutive dividend thereon: payable on the second day of October 1920 to the stockholders of record on the first day of Sep tember 1920 On the Common Stock a dividend of

thereon; payable on the second day of October 1920 to the stockholders of record on the first day of Sep-tember 1920 On the Common Stock an additional dividend of three quarters of one per cent, payable on the second day of October 1920 to the stockholders

one and three-quarters per cent, being the 116th consecutive dividend

of record on the first day of Sep-tember 1920 The Transfer Books do not close.

EDWIN T GIBSON, Secretary

PREFERRED DIVIDEND NO At a meeting of the Hoard of of the Republic Iron and Steel of the Republic Iron and Steel Company the regular quarterly dividend of 19% on the Preferred Stock was declared, payable October 1, 1920, to stockholders of record September 15, 1920. Books remain open.

COMMON DIVIDEND NO. 16.

At a meeting of the Board of Directors of the Republic Iron and Steel Company, a dividend of 14% on the Common Stock was declared, payable November 1, 1920, to stockholders of record October 15, 1920. Books remain open.

remain open, RICHARD JONES, JR., Secretary. Atlantic Coast Line Railroad Company,

Atlantic Coast Line Rallroad Company.
Interest due September 1, 1920, on Atlantic Coast Line Rallroad Company First Consolidated 4% Bonda will be payable at the office of the United States Trust Company of New York, No. 45 Wall Street, New York, on or after September 1, 1920.
The transfer books of said bonds will be closed August 21, 1920, and re-opened September 1, 1920. tember 1, 1920.
UNITED STATES TRUST COMPANY
OF NEW YORK.
By WILFRED J. WORCESTER, Secretary.

WILLYS CORPORATION
FIRST PREFERRED STOCK DIVIDEND.
Notice is hereby given that on August 17th, 1920, the Board of Directors declared a regular quarterly dividend on the First Preferred Stock for the quarter ending August 31st, 1920, at the rate of cight per cent per annum from the date of June 1st, 1920, payable September 1st, 1920, to all holders of record at the close of business August 20th, 1920.

Dated, New York, August 17th, 1920.
C. B. MERTZ, Secretary.

MERGENTHALER LINOTYPE CO.

Brooklyn, N. V., August 17, 1920.

DIVIDEND 90.

A regular quarterly dividend of 2% per sant on the expital stock of Mergenthaler Linotype Company will be paid on Septemeer 30, 1920, to the stockholders of record as they appear at the close of business on September 7, 1920. The Transfer Books will not be closed. ot be closed.
JOS. T. MACKEY, Treasurer.

THE AMERICAN GAS COMPANY.

104 MARKET STREET.

CAMDEN, N. J.

A quarterly dividend of 1% or \$1.00 per share, has been declared on the capital slock of this Company, payable Sept. I, 1920, to the stockholders of record at three o'clock P. M. Aug. 18, 1920. Checks will be malled.

J. B. TOWNSEND 3d, Treasurer.

SAVINGS BANKS.

viously reported: Meses Reichman, 760 Washington St., N. Y

Charles H. Holzhausen, 302 West 21st St.
N. Y. City.
Matilda Cook, 601 East 135th St., N. Y. City.
Loule Pauline Lefler, 44 West 35th St., N. Y. C.
Carrie F. Mechan, 453 West 21st St., N. Y. C.
H. Leonard Garwood, 400 West 20th St.,
N. Y. City.
Anna L. Healy in trust for Gertrude Healy.
309 West 23d St., N. Y. City.
Litle E. Cole, 614 53d St., Brocklyn, N. Y.
Edward W. Martin, 47 West 55th St., N. Y. C.
Mary C. Britton, 17 Monroe Place, Brooklyn,
N. Y.
Eleanor W. Martin in trust for Edward W.
Martin, Jr., 256 West 57th St., N. Y. City.
Eleanor W. Martin in trust for Emma S. Martin, 256 West 57th St., N. Y. City.
James Scott, 340 West 22d St., N. Y. City.
George O. Peble, 261 West 47th St., N. Y. City.

PROPOSALS. THE OHIO CONNECTING RAIL. WAY COMPANY

WAY COMPANY
OFFICE OF THE TREASURER.
Pittsburgh, Pa., August 2, 1929.
First Mortgage Bonds of this Company to
in aggregate cost of ElGITZEN THOUAND EIGHT HUNDRED SEVENTY Dollars
\$18,870.00) will be purchased September 1,
920, for the Sinking Fund, from the lowest
idders, at a price not to exceed par and inerest. rest.

Gealed proposals to sell bonds must be in a hands of The Farmers' Loan and Trust appany, New York City, before three-lock Tuesday afternoon, August 31st, 1820, d bonds accepted must be delivered on prember 1st or security furnished that day, required, that delivery will be made within

T. H. B. McKNIGHT, Treasurer.

LEGAL NOTICE.

INDEPENDENT STUDIOS, INC. INDEPENDENT STUDIOS, INC.
Copy of a Resolution adopted by the Stockholders of Independent Productions, Inc.,
at a Meeting of Stockholders held on the
ath day of August, 1920.
WHEREAS, it is deemed destrable to
change the corporate name of this Corporation from Independent Productions, Inc., to
Independent Studios, Inc.; and
WHEREAS, due notice of this meeting,
signed by the President and Secretary, has
beer published once a week for two, suncessive weeks, in a newspaper published and
circulated in the City and County of New
York, in which County the principal office
of this Corporation is located; and
WHEREAS, said notice was on or before
the first day of publication, either served
personally upon, or mailed to, each stockholder, in accordance with said Section; and
WHEREAS, a copy of said notice has been
filed in the Office of the Secretary of State,
and said proposed name has been reserved;
and
WHEREAS, a duplicate certificate, by this

nd
WHEREAS, a duplicate certificate, by the
ceretary of State, to the effect that the
same Independent Studies, Inc., is available
or this Corporation, has been submitted to NOW, THEREFORE, BE IT RESOLVED, NOW. THEREFORE, BE IT RESOLVED, that the name of this Corporation be changed from Independent Productions, Inc., to Independent Studies, Inc.; and
BE IT FURTHER RESOLVED, that the proper officers of this Corporation file in the office of the Secretary of State, and also the office of the County Clerk of the County of New York, a Certificate signed, verificance acknowledged by the President or Vice President, and by the Secretary, as required by Section 66 of the General Corporation by the stockholders, shall be set forth at length, together with the proper affidavits of service and publication, together with the aforementioned Certificate of the Secretary of State; and aforementioned Certificate of the Secretary of State; and
BE IT FURTHER RESOLVED, that the proper officers of this Corporation cause a copy of this resolution to be published cause as week for two successive weeks in the Son and New York Herald, in which newspaper the notice of this meeting was published, and BE IT FURTHER RESOLVED, that the proper officers of this Corporation file with the Secretary of State, within forty (40) daily after the copy of the notice of this meeting was filled in his said office, an affidavil showing the publication of this said resolution, as required by said Section 66 of this General Corporation Law.

DORMAN T. CONNET.

An advertisement in the Lost and Found columns of THE SUN AND NEW YORK HERALD offers a real possibility

of recovering your lost property.